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MAHINDRA EPC IRRIGATION LIMITED

RISK MANAGEMENT POLICY

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Preamble

Pursuant to Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Regulation 21 and other applicable provisions of the SEBI Listing Regulations, to the extent applicable and Section 134(3)(n) of the Companies Act, 2013, this Risk Management Policy ("Policy") establishes the philosophy of Mahindra EPC Irrigation Limited ("Company"), towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company.

This Policy is applicable to all the functions, departments and geographical locations of the Company. The purpose of this Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks.

Objective of the Policy

To ensure the highest standards of Corporate Governance in the context of exponential organizational growth, the Company seeks to establish a formal risk management policy.

The risk management policy sets out the objectives and elements of risk management within the organization and helps to promote risk awareness amongst employees and to integrate risk management within the corporate culture.

This Policy defines the approach towards risk management, and the objective is to embed risk management as part of the culture of the organisation where the shared understanding of risk leads to well-informed decision making.

"Risk Management" means understanding, identifying, assessing and prioritizing risks followed by co- ordinated and economical application of resources to minimize, monitor and control the probability and/or the impact of unfortunate events. Risks could be posed by various factors from the uncertainty in financial markets, market conditions, threats from project failures (at any phase in design, development and operations), legal liabilities, credit risks, accidents, natural causes and disasters as well deliberate attack from an adversary or events of uncertain or unpredictable root cause.

The specific objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures (internal and external) including cyber security, information security, data privacy, artificial intelligence (AI) and emerging technology of the company are identified, assessed, quantified, appropriately mitigated and managed;
- To establish a framework for the company's risk management process and to ensure company-wide implementation;
- To address the responsibilities and requirements of the management of the company as they fulfill their risk management duties;
- To enable compliance with reference to risk management, wherever applicable, through the adoption of best practices;
- To strengthen the company's business resilience and continuity by ensuring preparedness for significant disruptions, crises, cyber incidents, operational failures and other unforeseen events;

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- To integrate risk management into strategic planning, business decisions, operations and day-to-day activities across the organisation;
- To assure business growth with financial stability

The policy has been presented to the Board is subject to on-going review when conditions warrant and at least once in 2 years. The Risk Management Policy does not replace any of the existing policies or compliance programs.

Risk Philosophy and Principles

Risk is defined as any event that will impact achievement of the Company's objectives or the level of exposure to uncertainties and level of vulnerability that the Company must understand and effectively manage as it achieves its objectives (as per Balanced Scorecard/ Policy Deployment).

Risk will manifest itself in many forms and has the potential to impact the health and safety, environment, community, reputation, regulatory, operational, market and financial performance of the Company and, thereby, the achievement of the Corporate Objectives.

Risk Management is a continuous interplay of actions that invade the Company. It is effected by the Company's Board of Directors, management and other personnel. The risk management process of the Company aims at providing reasonable assurance regarding achievement of the Company's objectives.

By understanding and managing risk we provide greater certainty and confidence for our shareholders, employees, customers and suppliers, and for the communities in which we operate.

In order to fulfil the objectives of this policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of Risk Management:

a. We acknowledge that all activities have an element of risk and that not all risks can or should be transferred.
b. Since many risks can impact our reputation, all risks must be evaluated in terms of the potential impact on our reputation.
c. We do not intend to engage in speculative activities which are defined as a profit-seeking activity unrelated to our primary business objective.
d. Risk issues will be identified, analysed and ranked in a consistent manner. Common systems and methodologies will be used.
e. Risk management continually senses and responds to change. As external and internal events occur, context and knowledge change, monitoring and review of risks take place, new risks emerge, some change, and others disappear.
f. A systematic, timely and structured approach to risk management contributes to efficiency and to consistent, comparable, and reliable results.
g. All business decisions will be made with the acknowledgement and acceptance of risks involved.
h. The Risk Management Policy shall provide for the enhancement and protection of business value from uncertainties and consequent losses.

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i. All employees of the company should be made aware of risks in their respective domains and their mitigation measures.
j. The risk mitigation measures adopted by the company shall be effective in the long-term and to the extent possible be embedded in the business processes of the company.
k. Risk tolerance levels will be regularly reviewed and decided upon depending on the change in company's strategy.
l. The occurrence, progress and status of all risks will be promptly reported and appropriate actions be taken thereof.

Risk Management Organization

A robust organizational structure for managing and reporting on risks is a pre-requisite for an effective risk management process.

The responsibility for identification, assessment, management and reporting of risks and opportunities will primarily rest with the business managers. They are best positioned to identify the opportunities and risks they face, evaluate these and manage them on a day to day basis.

The structure and roles and responsibilities of the risk organization will be as follows.

Role of Board of Directors:

The Company's Board of Directors has the responsibility for framing, implementing and monitoring the risk management plan for the Company. The Board shall define the roles and responsibilities of the designated Risk Coordinator. The Board of Directors will review this policy statement once in 2 years, or sooner, depending on the circumstances facing the organization.

Also, the Board has to ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the company to excessive risk. Also, the Board shall challenge the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the company's focus.

Role of Risk Management Committee:
The Company through its Board of Directors, has constituted a Risk Management Committee.

The Board of Directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.

The Committee is authorized:
a. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

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- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
g. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
h. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Other Terms for Risk Management Committee

a. The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.
b. The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.
c. The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.
d. The risk management committee shall meet at least twice in a financial year.
e. The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.
f. the Company Secretary or such other official as may be nominated by the Board shall act as Secretary;
g. Senior executives including CFO, Risk Officers and Functional Heads or such other person(s) may be considered as Invitees and Risk Management Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Designated Risk Coordinator:

On an ongoing basis, designated Risk Coordinator, i.e. Chief Executive Officer of the Company will be responsible for collating information from Risk Owners for new risks/ events or changes in risk exposure. He is responsible for maintenance of the Risk Register.

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Specifically, the Designated Risk Coordinator will be responsible for:

a. Coordinating with Risk Owners for new risks identified or changes to risks;
b. Review on an ongoing basis the list of key risks impacting achievement of objectives identified for the year and report changes, if any, to the Board;
c. Monitor and report the existence, adequacy and effectiveness of the risk management process to the Risk Management Committee appointed by the Board, on a periodic basis;
d. Review and recommend modifications to the Risk Management Policy;
e. Reporting on key risks and key risk management measures regularly as per reporting templates outlined in **Annexure B**;
f. Reporting identified risks in Risk Register as per reporting format outlined in **Annexure D**.
g. Adding and updating new risks to the Risk Register as per reporting format outlined in **Annexure D**.
h. Reporting significant breakdowns in risk handling measures and actions to prevent their recurrence;

Role of Risk and Control Owners:

Risk Owners are the personnel who are best placed to influence and manage the risk/ control or are best placed to report on the risk/ control. A risk owner is a person or entity that has been given the authority to manage a particular risk and is accountable for doing so. On an ongoing basis, Risk Owners monitor their areas for new risks/ events or assess changes in risk exposure; as well as carry out periodic assessment of controls in line with the above.

Specifically risk and control owners within Business Units and Departments are responsible for:

a. Ongoing identification and evaluation of risks within the business and operations and collating those in the reporting template outlined in **Annexure A**;
b. Reporting to the designated Risk Coordinator on key risks and key risk management measures regularly in the reporting template outlined in **Annexure B**;
c. Selecting and implementing risk management measures on a day-to-day basis;
d. Reviewing the effectiveness, efficiency and suitability of the risk management process and addressing weaknesses and reporting the same using the template outlined in **Annexure C**;
e. Maintaining efficient and cost-effective risk handling mechanisms or control framework in line with changes in the business.

Risk Management Process

The processes mentioned below are in the sequence followed, for performing risk management for the first time, and should not be followed strictly in a serial process for risk management on an ongoing basis. Risk Management is a dynamic process and almost any component can and will influence another.

a. Risk Identification

The risk management process starts with the systematic identification of key risks and their root causes**.** Only if such risks and root causes are recognized in a timely manner can they be successfully managed.

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A prerequisite for efficient risk identification and subsequent risk evaluation is a consistent and comprehensive understanding of business objectives and strategies. Based on these targets, potential opportunities and threats can be identified, which may lead to a deviation from objectives or plans.

A list of key risks impacting achievement of objectives will be reviewed on an ongoing basis as a part of the daily business activities by the Risk Owners.

There could be other risks or root causes which will emanate because of changes in the internal or external environment due to uncertainties and increase in vulnerability within which the Company operates. These risks and root causes are to be identified by the business managers during the normal course of business and assessed using the risk tolerance levels and the likelihood parameters that have been defined.

The reporting of new events/ incidents post assessment should be done to the designated Risk Coordinator on a quarterly basis.

b. Risk Assessment

Once risks are identified, they are evaluated or assessed, i.e. the impact of the risk is quantified to determine its potential effect on the profit and its probability of occurrence. The key objective is to measure the relative importance of risks, which enables prioritization and focus on important risks. Key risks impacting achievement of objectives for the respective financial year will be assessed for impact and likelihood. The assessment will take into consideration the risk tolerances that have been defined for achievement of the Company's objectives.

Each risk will be assessed for impact (materiality of the risk if it occurs) and likelihood (at an agreed level of impact, the probability of the event taking place). These two parameters determine the importance of risk to the organization. Based on the impact and likelihood the risk exposure is categorized into four categories - extreme, high, medium and low.

Risks are assessed before and after risk handling measures. The assessment of risks at the inherent level (before considering actions management might take to reduce the likelihood or the impact of the risk) makes it possible to prioritize risks. The assessment of risks at the residual level (risk that remains after management's response to the risk) helps determine whether the current risk position of the Business Unit/ Department is acceptable or requires improvement.

All risks are assessed at the inherent and residual levels.

c. Developing Risk Response and Assessing Control Activities

The third stage of the risk management process is *risk handling.* Management selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential financial impact of the risk should it occur and/ or to reduce the expected frequency of its occurrence. Possible responses to risk include avoiding, accepting, reducing or sharing the risks.

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- **Risk avoidance:** Withdrawal from activities where additional risk handling is not cost effective and the returns are unattractive in relation to the risks faced (e.g. refuse orders, withdraw from projects);
- **Risk acceptance:** Acceptance of risk where additional risk handling is not cost effective, but the potential returns are attractive in relation to the risks faced.
- **Risk reduction:** Activities and measures designed to reduce the probability of risk crystallizing and/ or minimize the severity of its impact should it crystallize (e.g. hedging, loss prevention, crisis management, business continuity planning, quality management).
- **Risk sharing:** Activities and measures designed to transfer to a third party responsibility for managing risk and/ or liability for the financial consequence of risk should it crystallize.

In accordance with the defined roles and responsibilities, the Risk Owner is responsible for implementing sufficient risk handling to manage risks at an acceptable level. If necessary, guidance on the development and implementation of risk handling measures may be attained from the designated Risk Coordinator or Board.

Where there is either insufficient or excessive risk handling it is the Risk Owner's responsibility to develop action plans to rectify the situation and ensure their timely completion. Action plans will be prioritized according to the risk content.

The cost of implementing additional risk handling needs to be recognized and wherever possible alternative options will be evaluated to find the most cost-effective option to handle risks. In circumstances where action plans have a long implementation timeframe consideration will be given to interim options.

d. Monitoring Risks and Controls

There need to be adequate controls and ongoing monitoring mechanisms to enable timely notification of fundamental changes in risks or their handling measures. Since the internal and external environment within which the Company operates is exposed to change continuously, the risk management process must remain sufficiently flexible to accommodate new situations as they arise. Risk responses that were once effective may become irrelevant; control activities may become less effective or no longer be performed; or entity objectives may change. In the face of such changes, management needs to determine whether the functioning of the risk management framework continues to be effective.

Monitoring in the Company will be done in two ways:

a. **Risk Management Committee** may evaluate the relevance and effectiveness of the risk management framework periodically.
b. **Ongoing monitoring** by the Risk Owners and designated Risk Coordinators:
   - **Risk Owners from Business** are responsible for monitoring the relevance of key risks and effectiveness of their counter measures. They are also responsible for the development and implementation of risk management action plans.
   - **The designated Risk Coordinator** is responsible for monitoring adherence to the risk policy and guidelines and reviewing the overall risk management system in light of changes in external and internal environment within which the Company operates.

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e. Risk Reporting

Periodic reporting on risks is required to determine whether the impact or likelihood of the risk is increasing or decreasing and to ensure continuing alignment of organizational resources to priorities. The reporting of key risks and risk handling measures is necessary to:

- Improve the quality of and support timely decision making;
- Determine priorities for action and improvement;
- Enable Senior Management to satisfy themselves that the key risks are being identified and managed to an acceptable level.

Details of risk profile facing various Business Units/ Departments will be documented in the form of a Risk Register maintained by the Risk Owners and the Designated Risk Coordinator shall place before the Board, subject to review and recommendation by the Risk Management Committee, the details of risk mitigation measures, etc. as applicable and/or guided by the RMC/Board, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Risk reporting comprises the following elements:

- Business Unit/ Department-specific description of key risks and opportunities;
- Risk Rating or evaluation (after handling measures) of risks regarding expected probability and impact on 'Profit' or other key Company objectives as assessable;
- Description of key risk handling measures including value of these handling measures. The value of the risk handling measure is a sum of this associated incremental cost. This should be quantified wherever possible;
- Statement of changes (including materialized risks or including of risks into Risk Register compared to the last risk reporting of the Business unit/ Department.

Conflict:

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Glossary

1. **Risk Appetite:** The quantum of risk a company is willing to bear within its overall capacity, or the broader level of risk that the organization can assume and successfully manage for an extended period of time; this is factored into the company's strategy at the time of drawing up the annual and long-term business plans.
2. **Risk Tolerance**: Variability that the company is willing to accept to pursue its defined objectives.
3. **Risk Scale**: Risk Scale provides a range for rating of risks on possible impact and likelihood considering the objectives of the company. It is based on the risk tolerance capability of the organization.
4. **Risk Profile:** Risk Profile provides a snapshot of the key risks and summarizes information relating to the potential impact and likelihood of the risks that can be used by management to manage risks effectively.
5. **Inherent Risks**: The risk an organization faces, absent actions management might take to alter either the risks probability or impact. These are risks inherent to the organization, based on its specific structure, objectives, systems and environment.

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6. **Residual Risks**: The risk that remains in operation in an organization after all possible, cost-effective risk mitigation measures have been applied.
7. **Risk Avoidance :** A risk response strategy that entails withdrawal from activities where additional risk handling is not cost effective and the returns are unattractive in relation to the risks faced (e.g. refuse orders, withdraw from projects);
8. **Risk Acceptance:** A risk response strategy that entails acceptance of risk where additional risk handling is not cost effective, but the potential returns are attractive in relation to the risks faced.
9. **Risk Reduction:** A risk response strategy that entails activities and measures designed to reduce the probability of risk crystallizing and/or minimize the severity of its impact should it crystallize (e.g. hedging, loss prevention, crisis management, business continuity planning, quality management).
10. **Risk Sharing:** A risk response strategy that entails activities and measures designed to transfer to a third-party responsibility for managing risk and/or liability for the financial consequence of risk should it crystallize.
11. **Risk Matrix**: Risk Matrix is a matrix that is used during risk identification and assessment to categories various risks depending on their source and impact they could have on various business objectives. This is a simple mechanism to increase visibility of risks and assist management decision making. Risks are classified to group various individual risks having logically similar expectations of loss. The classification facilitates risk assessment and provides a clear risk framework.

Sources of risk -

a. **Internal:** Executives within the Company such as Leadership teams, Management, officers and employees of the Company.
b. **Partners:** Dealers, Suppliers and Strategic partners such as technology/ design-partners, JV partners.
c. **Customers:** Consumers of products/ services sold by the Company.
d. **Competition:** Entities who directly/ indirectly compete with the Company's products and services.
e. **PESTEL:** Environment factors affecting the Company – Political, Economic, Social, Technological, Environmental and Legal factors

Classification

a. **Volume at Risk**: Adverse events which impact sales volume of the Company usually measured in terms of quantity of measures (Tonnes, Mega Watts) or numbers/ units.
b. **Value at Risk:** Adverse events which impact value realized by the Company usually measured in monetary terms.
c. **Cost at Risk:** Adverse events which impact cost of the Company's product/ services usually measured in monetary terms in currency (Rupees, $, etc.).
d. **Growth at Risk:** Adverse events which impacts growth of the Company – new product launch / market entry, new / expansion of facilities, M&A, etc.
e. **Governance at Risk:** Adverse events which impacts compliance with best practices, statutory, regulatory, corporate citizenship requirements of the Company.
f. **Brand at Risk:** Adverse events which impacts brand value, image and reputation of the Company.

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12. **Uncertainty:** Uncertainty refers to events outside the Company that could result in an unfavorable outcome of a business decision and the probability of such events is either not known nor can be precisely estimated.

13. **Vulnerability:** Vulnerability is an indication of the susceptibility of the Company in the future, notwithstanding uncertainties in the environment. This measures the Company's shortcomings in its state of readiness, agility, adaptability or even business continuity.

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Reporting Templates-Annexures

A. Risk Library *(All the risks identified by the Risk Owners shall be forwarded to the designated Risk Coordinator at the beginning of the year or at such time as may be deemed fit considering the risk factor)*

Causes/ Classification	Internal	Partners	Customer	Competition	PESTEL#
Volume					
Value					
Cost					
Growth					
Governance					
Brand at Risk					

PESTEL: Political, Economic, Social, Technological, Environmental and Legal factors

B. Risk Reporting Template *(To be used for annual reporting to the Board)*

Causes/ Classification	Internal	Partners	Customer	Competition	PESTEL#
Volume					
Value					
Cost					
Growth					
Governance					
Brand at Risk					

PESTEL: Political, Economic, Social, Technological, Environmental and Legal factors

C. Risk Analysis Template *(To be used for reporting to the Board)*

Risk Classification	Volume / Value / Cost / Growth / Governance / Brand
Description of Risk	
Risk Owner	
Impact on Business	Inherent impact on objective – pre mitigation
Root Causes	
Update	
Lead Indicators	
Lag Indicators	
Mitigation Plan	
Residual Risk	Impact on Business Objective – post mitigation
Residual Risk	Impact <Rating> Likelihood <Rating> Value <Amount>
Overall Rating	Extreme / High

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D. Risk Register *(To be forwarded to the designated Risk Coordinator on quarterly basis by the Risk Owners for Extreme/ High Risks)*

Risk Category	Risk Description	Impact Rating	Likelihood Rating	Severity (Extreme/ High)	Parameter	Input details	Quantifying the risk	Impact
Volume								
Value								
Cost								
Growth								
Governance								
Brand at Risk								

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Note:

Since the Company is neither covered under the top 1,000 listed entities by market capitalization nor classified as a High Value Debt Listed Entity, the provisions of Regulation 21 of the SEBI (LODR) Regulations relating to the Risk Management Committee are not mandatorily applicable. However, the Company may voluntarily follow certain governance practices prescribed therein. Any non-fulfilment of such voluntarily adopted practices shall not be regarded as a violation or non-compliance with Regulation 21 of the SEBI (LODR) Regulations to the extent such requirements are not otherwise applicable to the Company.